

**2014**

**COUNTY**

**ANNUAL FINANCIAL REPORT**

**61 COUNTY OF VENANGO**

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
 December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<b><u>CURRENT ASSETS:</u></b>			
Cash and cash equivalents	10,775,979		10,775,979
Investments			
Receivables (net of allowance for uncollectibles)	3,384,167		3,384,167
Due from other governments	4,791,887		4,791,887
Due from other funds	1,144,903		1,144,903
Internal balances			
Inventories			
Prepays	96,118		96,118
Deferred charges			
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents			
Investments			
Intergovernmental receivable			
Other: _____			
Other: Net Pension Asset	35,321		35,321
Other: Lease Receivable Current	540,000		540,000
Other: Lease Receivable Non-Current	1,890,502		1,890,502
<b><u>NON-CURRENT ASSETS:</u></b>			
Permanently restricted:			
Investments			
Capital assets not being depreciated:			
Land	1,739,668		1,739,668
Construction in progress			
Capital assets net of accumulated depreciation:			
Buildings and system			
Improvements other than buildings			
Machinery and equipment			

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<b><u>NON-CURRENT ASSETS:</u></b>			
Infrastructure			
Other: _____			
Other: Capital Assets Net of Depreciation	19,402,828		19,402,828
<b>TOTAL ASSETS</b>	<b>43,801,373</b>		<b>43,801,373</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>			
Deferred amount on debt refundings			
Deferrals related to pensions			
Other: _____			
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>			
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>43,801,373</b>		<b>43,801,373</b>
<b><u>LIABILITIES:</u></b>			
Accounts payable	2,907,056		2,907,056
Due to other governments	460,679		460,679
Due to other funds	638,910		638,910
Unearned revenue	3,382,005		3,382,005
Funds held as fiduciary			
Debt due within one year			
Other current liabilities			
Noncurrent liabilities:			
Debt due in more than one year	4,440,665		4,440,665
Other non-current liabilities			
Other: _____			
Other: Compensated Absences	617,046		617,046
Other: Accrued Payroll	505,026		505,026
<b>TOTAL LIABILITIES</b>	<b>12,951,387</b>		<b>12,951,387</b>
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>			
Deferred amount on debt refundings			
Deferrals related to pensions			
Other: _____			

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF NET POSITION**

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>			
Other: Unavailable Revenue Lease	262,616		262,616
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>262,616</b>		<b>262,616</b>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<b>13,214,003</b>		<b>13,214,003</b>
<b><u>NET POSITION:</u></b>			
Net investment in capital assets	16,701,832		16,701,832
Restricted	4,098,966		4,098,966
Unrestricted	9,786,572		9,786,572
<b>TOTAL NET POSITION</b>	<b>30,587,370</b>		<b>30,587,370</b>

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

December 31, 2014

	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b><u>GOVERNMENTAL ACTIVITIES:</u></b>							
General government - administrative	5,603,928	782,795	395,922		-4,425,211		-4,425,211
General government - judicial	3,826,987	1,318,016	728,179		-1,780,792		-1,780,792
Public safety	5,628,414	585,778	1,132,982		-3,909,654		-3,909,654
Highways and streets	2,614,135	776,070	969,136		-868,929		-868,929
Health and welfare	25,208,150	1,807,186	23,200,649		-200,315		-200,315
Culture - recreation	291,958	68,430	203,556		-19,972		-19,972
Conservation	500,850		127,841		-373,009		-373,009
Other: Debt Service & Capital Outlay	285,450				-285,450		-285,450
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>43,959,872</b>	<b>5,338,275</b>	<b>26,758,265</b>		<b>-11,863,332</b>		<b>-11,863,332</b>
<b><u>MAJOR BUSINESS-TYPE ACTIVITIES:</u></b>							
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>							
<b>TOTAL PRIMARY GOVERNMENTS</b>	<b>43,959,872</b>	<b>5,338,275</b>	<b>26,758,265</b>		<b>-11,863,332</b>		<b>-11,863,332</b>

County of VENANGO  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

December 31, 2014

	Governmental Activities	Business-Type Activities	Total
<b>TOTAL PRIMARY GOVERNMENTS</b>	-11,863,332		-11,863,332
<b><u>GENERAL REVENUES:</u></b>			
Real estate	11,294,929		11,294,929
Per capita	159,851		159,851
Hotel room rental	156,732		156,732
Licenses and permits	39,675		39,675
Other: Sale of Fixed Assets	-22,372		-22,372
Other: Interest	130,439		130,439
Other: Other	148,935		148,935
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>	<b>11,908,189</b>		<b>11,908,189</b>
<b>CHANGE IN NET POSITION</b>	<b>44,857</b>		<b>44,857</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	30,542,428		30,542,428
<b>PRIOR PERIOD ADJUSTMENT</b>	85		85
<b>NET POSITION - END OF YEAR</b>	<b>30,587,370</b>		<b>30,587,370</b>

County of VENANGO  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)

December 31, 2014

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
<b>ASSETS:</b>									
Cash and cash equivalents	7,844,376		858,158					3,306,876	12,009,410
Investments									
Receivables (net of allowance for uncollectibles)	2,101,389	57,744	127,256	484,469				613,308	3,384,166
Due from other governments	73,403		2,287,971	1,237,834				43,843	3,643,051
Due from other funds	659,706	35,397	67,518					297,688	1,060,309
Inventories									
Prepays									
Deferred charges*									
Restricted assets:									
Temporarily restricted:									
Cash and cash equivalents									
Investments									
Intergovernmental receivable									
Permanently restricted:									
Investments									
Other: Assets			12,098	33,476				50,544	96,118
Other: Lease Receivable Current		540,000							540,000
Other: Lease Receivable Non-Current		1,890,502							1,890,502
Other: _____									
Cash and Investments									
Tax Receivable									
Accounts Receivable (excluding taxes)									
Due From Other Funds									
Other Current Assets									
Fixed Assets									
Other Debits									
<b>TOTAL ASSETS</b>	<b>10,678,874</b>	<b>2,523,643</b>	<b>3,353,001</b>	<b>1,755,779</b>				<b>4,312,259</b>	<b>22,623,556</b>





**County of VENANGO**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

(Including the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Units)

December 31, 2014

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Permanent Fund	Other Governmental Funds	Total Government Funds
Requirement to be maintained intact									
Restricted fund balance									
Other: Operating Reserve	1,835,174								1,835,174
Other: Human Services			47,048					39,846	86,894
Other: Roads & Bridges								584,388	584,388
Other: Affordable Housing								117,625	117,625
Other: Act 13								340,732	340,732
Other: Constable Server Fees								188,138	188,138
Other: Offender ID								306,937	306,937
Other: Record Improvement/Automation								67,211	67,211
Other: Sugar Valley Lodge								86,164	86,164
Other: Domestic Relations								442,974	442,974
Other: Other Purposes								42,731	42,731
Other: _____									
Committed fund balance									
Other: _____									
Assigned fund balance									
Other: Capital Projects		93,141							93,141
Other: Substance Abuse			267,526						267,526
Other: Airport Operations								277,370	277,370
Other: Community Action								46,545	46,545
Other: _____									
Unassigned fund balance*	5,624,866							-4,915	5,619,951
<b>TOTAL FUND BALANCE</b>	<b>7,460,040</b>	<b>93,141</b>	<b>314,574</b>					<b>2,535,746</b>	<b>10,403,501</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>	<b>10,678,874</b>	<b>2,523,643</b>	<b>3,353,001</b>	<b>1,755,779</b>				<b>4,312,259</b>	<b>22,623,556</b>

<b>Amounts reported for governmental activities in the Statement of Net Position are different because:</b>	
Internal service funds are used by management to charge certain costs to county departments and employees	
The assets, deferred outflows of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the STATEMENT OF NET POSITION	
Long-term liabilities and deferred inflows are not due and payable in the current period and therefore are not reported as a fund liability	-5,057,711
The difference in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two methods	1,633,261
The difference in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two methods	
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds	21,142,496
Other: Net Pension Asset	35,321
Other: Other Lease Receivable	2,430,502
Other: _____	
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>30,587,370</b>

County of VENANGO  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
 December 31, 2014

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Rermanent Fund	Other Governmental Funds	Total Government Funds
<b><u>REVENUES:</u></b>									
<b><u>TAXES:</u></b>									
Real estate	11,262,538								11,262,538
Per capita	159,851								159,851
Hotel room rental	156,732								156,732
<b>TOTAL TAXES</b>	<b>11,579,121</b>								<b>11,579,121</b>
<b><u>INTERGOVERNMENTAL REVENUES:</u></b>									
Combination	1,631,068		13,720,265	5,925,215				5,300,128	26,576,676
<b>TOTAL INTERGOVERNMENTAL REVENUES</b>	<b>1,631,068</b>		<b>13,720,265</b>	<b>5,925,215</b>				<b>5,300,128</b>	<b>26,576,676</b>
Charges for Service	2,271,141		710,293	1,020,505				1,243,814	5,245,753
	<b>2,271,141</b>		<b>710,293</b>	<b>1,020,505</b>				<b>1,243,814</b>	<b>5,245,753</b>
<b><u>MISCELLANEOUS REVENUES:</u></b>									
Interest earnings	15,851	1,338	4,749	18				23,032	44,988
Other: Licenses & Fines	152,231								152,231
Other: Lease Revenue & Other	127,675	540,000	192,943	7,544				2,366	870,528
<b>TOTAL MISCELLANEOUS REVENUES</b>	<b>295,757</b>	<b>541,338</b>	<b>197,692</b>	<b>7,562</b>				<b>25,398</b>	<b>1,067,747</b>
<b>TOTAL REVENUES</b>	<b>15,777,087</b>	<b>541,338</b>	<b>14,628,250</b>	<b>6,953,282</b>				<b>6,569,340</b>	<b>44,469,297</b>
<b><u>EXPENDITURES:</u></b>									
General government - administrative	5,570,523							6,675	5,577,198
General government - judicial	3,230,785							623,283	3,854,068
Public safety	4,301,242							1,095,512	5,396,754
Highways and streets	506,080							1,417,842	1,923,922
Health and welfare	90,826		14,864,704	6,828,038				3,453,461	25,237,029
Culture - recreation	280,316								280,316
Conservation	317,854							182,996	500,850

County of VENANGO  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
 GOVERNMENTAL FUNDS  
 December 31, 2014

	General	Capital Projects	Human Services	Work Force	Major #4	Major #5	Rermanent Fund	Other Governmental Funds	Total Government Funds
Debt Service		1,880,444							1,880,444
<b>TOTAL EXPENDITURES</b>	<b>14,297,626</b>	<b>1,880,444</b>	<b>14,864,704</b>	<b>6,828,038</b>				<b>6,779,769</b>	<b>44,650,581</b>
<b><u>OTHER FINANCIAL SOURCES/(USES):</u></b>									
Interfund Operating Transfers	-1,281,311	927,575	268,159	-125,244				210,819	-2
Sale of capital assets	14,839		630					12,343	27,812
Long-term debt issued		4,410,000							4,410,000
Payment on advanced refunding of debt		-4,520,185							-4,520,185
Other: Premium on Refunding Bonds		198,798							198,798
<b>TOTAL OTHER FINANCING SOURCES/ (USES)</b>	<b>-1,266,472</b>	<b>1,016,188</b>	<b>268,789</b>	<b>-125,244</b>				<b>223,162</b>	<b>116,423</b>
<b>CHANGE IN FUND BALANCES</b>	<b>212,989</b>	<b>-322,918</b>	<b>32,335</b>					<b>12,733</b>	<b>-64,861</b>
<b>FUND BALANCE (DEFICIT) - BEGINNING OF YEAR</b>	<b>7,247,051</b>	<b>416,059</b>	<b>282,239</b>					<b>2,523,013</b>	<b>10,468,362</b>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<b>7,460,040</b>	<b>93,141</b>	<b>314,574</b>					<b>2,535,746</b>	<b>10,403,501</b>

## County of VENANGO

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

December 31, 2014

**Amounts reported for governmental activities in the statement of activities are different because:**

Net changes in fund balances (deficit) - total governmental funds

-64,861

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Additionally, various other long-term liabilities and deferred inflows do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds. This amount is the net effect of the differences in the treatment of long-term liabilities and deferred inflows on the statement of activities

1,506,385

The difference in the change in net position between full accrual accounting and modified accrual accounting is due to differing revenue recognition criteria between the two accounting methods

-442,190

The difference in the change in net position between full accrual accounting and modified accrual accounting is due to differing expenditure recognition criteria between the two accounting methods

-74,747

The net effect of various transactions involving capital assets, (i.e. purchases, disposals, etc.) is to increase net position

-827,481

Other: Net Pension Asset

-2,065

Other: Losses on disposal of capital assets

-50,184

**CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES****44,857**

County of VENANGO  
**STATEMENT OF NET POSITION**  
 Proprietary Funds  
 December 31, 2014

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<b><u>CURRENT ASSETS:</u></b>								
Cash and cash equivalents								
Investments								
Receivables (net of allowance for uncollectibles)								
Due from other governments								
Due from other funds								
Inventories								
Prepays								
Deferred charges*								
Restricted assets:								
Temporarily restricted:								
Cash and cash equivalents								
Investments								
Intergovernmental receivable								
Other: _____								
<b>TOTAL CURRENT ASSETS</b>								
<b><u>NON-CURRENT ASSETS:</u></b>								
Permanently restricted:								
Investments								
Capital assets not being depreciated:								
Land								
Construction in progress								
Capital assets net of accumulated depreciation:								
Buildings and system								
Improvements other than buildings								
Machinery and equipment								
Infrastructure								



County of VENANGO  
**STATEMENT OF NET POSITION**  
 Proprietary Funds  
 December 31, 2014

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
Deferrals related to pensions								
Other: _____								
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>								
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>								
<b>NET POSITION:</b>								
Net investment in capital assets								
Restricted								
Unrestricted								
<b>TOTAL NET POSITION</b>								
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>								

Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds


**Net Position of Business-type Activities**



County of VENANGO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION-**  
 Proprietary Funds  
 For the Year Ended December 31, 2014

	Major Bus. #1	Major Bus. #2	Major Bus. #3	Major Bus. #4	Major Bus. #5	Other Business Funds	Total Business Funds	Internal Service Fund
<b>OPERATING REVENUES:</b>								
TOTAL OPERATING REVENUES								
<b>OPERATING EXPENSES:</b>								
TOTAL OPERATING EXPENSES								
OPERATING INCOME/(LOSS)								
<b>NONOPERATING REVENUES/(EXPENSES):</b>								
TOTAL NONOPERATING REVENUES/(EXPENSES)								
CHANGE IN NET POSITION								
NET POSITION - END OF YEAR								

Adjustments to reflect the consolidation of internal service fund activities related to enterprise funds

**Changes in Net Position of Business-type Activities**


County of VENANGO  
**STATEMENT OF FIDUCIARY NET POSITION**  
 Fiduciary Funds  
 December 31, 2014

	Agency	Pension	Fiduciary #3	Fiduciary #4	Fiduciary #5
<b><u>ASSETS:</u></b>					
Cash and cash equivalents	640,626	3,042,625			
Receivables	310,489				
Investments, at fair value		46,301,997			
Due from other funds					
Restricted assets:					
Temporarily restricted:					
Cash and cash equivalents					
Investments					
Intergovernmental receivable					
Permanently restricted:					
Investments					
Other: _____					
<b>TOTAL ASSETS</b>	<b>951,115</b>	<b>49,344,622</b>			
<b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>					
Other: _____					
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<b>951,115</b>	<b>49,344,622</b>			
<b><u>LIABILITIES:</u></b>					
Accounts payable and other current liabilities					
Due to other funds	510,343				
Due to other governments	110,681				
Funds held as fiduciary					
Other: Escrow & Liability	330,091				
Other: _____					
<b>TOTAL LIABILITIES</b>	<b>951,115</b>				
<b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>					
Other: _____					

County of VENANGO  
**STATEMENT OF FIDUCIARY NET POSITION**  
 Fiduciary Funds  
 December 31, 2014

	Agency	Pension	Fiduciary #3	Fiduciary #4	Fiduciary #5
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>					
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	951,115				
<b><u>NET POSITION:</u></b>					
Assets held in trust for pension/other post employment ben		49,344,622			
Unrestricted (deficit)					
Other: _____					
<b>TOTAL NET POSITION</b>		49,344,622			
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>	951,115	49,344,622			

County of VENANGO  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
 Fiduciary Funds  
 December 31, 2014

	Agency	Pension	Fiduciary #3	Fiduciary #4	Fiduciary #5
<b><u>ADDITIONS:</u></b>					
Contributions					
Employer		308,015			
Plan members		1,197,982			
<b>TOTAL CONTRIBUTIONS</b>		<b>1,505,997</b>			
<b><u>INVESTMENT EARNINGS:</u></b>					
Interest		2,365,485			
Net increase/(decrease) in the fair value of investments		892,037			
<b>TOTAL INVESTMENT EARNINGS</b>		<b>3,257,522</b>			
Less Investment Expenses		172,052			
<b>TOTAL ADDITIONS</b>		<b>4,591,467</b>			
<b><u>DEDUCTIONS:</u></b>					
Benefits		3,434,184			
Administrative Expenses		53,950			
<b>TOTAL DEDUCTIONS</b>		<b>3,488,134</b>			
<b>CHANGE IN NET POSITION</b>		<b>1,103,333</b>			
<b>NET POSITION - BEGINNING OF YEAR</b>		48,241,289			
<b>NET POSITION - END OF YEAR</b>		<b>49,344,622</b>			

## County of VENANGO

December 31, 2014

## DEBT STATEMENT

## OUTSTANDING BONDS AND NOTES

Listed below are all currently outstanding bond and note issues according to our files, excluding bond issues redeemed or refunded and defeased. Please show the principal payments and make any other necessary corrections and additions.

Purpose	Bond Capital Lease Lease Rental Note	Issue Year (yyyy)	Maturity Year (yyyy)	Original Amount of Issue	Outstanding Beginning of Year	Principal Incurred This Year	Principal Paid This Year	Current Year Accretion on Compound Interest Bonds	Outstanding at Year End **
<b>General Obligation Bonds and Notes</b>									
County of Venango	Bond	2009	2019	9,615,000	4,700,000		4,700,000		0
County of Venango	Bond	2014	2019	4,410,000	4,410,000		135,000		4,275,000
<b>Revenue Bonds and Notes</b>									
General Obligation Note	Note	2010	2018	1,609,000	1,237,790		1,237,790		0
<b>Lease Rental Debt</b>									
<b>Other</b>									

If you have a GAAP basis financial statement with footnotes, please provide the information below.

### GUARANTEED DEBT SECTION (Optional Information)

\*Debt that is guaranteed by the County \$0 (aggregate guaranteed debt) of which \$ 0 (if any) is reported above.

\*The aggregate guaranteed debt amount (first line) in the "Optional Information" section should include any amount of debt guaranteed by the county. If providing this information, please include related amounts reported in the "Debt Statement," if any. Do not include debt payments that are incurred and paid off within the same fiscal year or other items, such as workers' compensation, other postemployment benefits, self-insurance, claim liabilities, compensated absences, etc.

**Total Debt** 4,275,000

Capitalized lease obligations

Plus(less) Unamortized Premium(Discount)

**Net debt** 4,275,000

\*\* excludes unamortized premium/discount

**County of VENANGO**  
**STATEMENT OF CAPITAL ADDITIONS**  
 December 31, 2014

**Total**

**GOVERNMENTAL-TYPE ACTIVITY:**

General Government - administrative	155,216
General Government - judicial	85,913
Other: Public Safety	179,049
Highways and streets	143,879
Health and welfare	390,466
Culture - recreation	19,123
Conservation	1

**BUSINESS-TYPE ACTIVITY:**

**TOTAL CAPITAL EXPENDITURES**

<b>973,647</b>
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**EMPLOYEE COMPENSATION**

Total salaries, wages, commissions, etc. paid this year (including all employees and elected officials)

<b>12,861,888</b>
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**ELECTED CONTROLLER'S/AUDITOR'S CERTIFIED OPINION**

To the:           Governing Body of the County  
                    President Judge of the Court of Common Pleas  
                    Secretary of the Department of Community & Economic Development

I/We\*, the undersigned, the duly elected (or appointed replacement) and Acting Controller/Auditors\* of the County of VENANGO have audited, adjusted and settled the accounts of the County of VENANGO for the year ended December 31, 2014. My/Our\* audit, adjustment and settlement was made in accordance with Act 103 of 2002 rather than with U.S. generally accepted auditing standards

The County has prepared these financial statements on bases of accounting consistent with U.S. generally accepted accounting principles; consisting of the accrual basis for the government-wide, proprietary fund and fiduciary fund financial statements, and the modified accrual basis for the governmental fund financial statements.

Due to the absence of notes and other disclosures required by U.S. generally accepted accounting principles, these financial statements are not intended to be a complete presentation in accordance with U.S. generally accepted accounting principles.

In my/our\* opinion, these financial statements accurately reflect the results of operations and the financial position of the county of VENANGO for the year ended December 31, 2014

**SIGNATURE AND VERIFICATION**

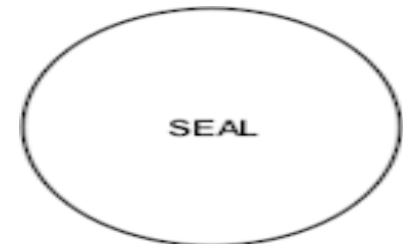
Signed:

Subscribed and sworn to before me this 29 day of October, 2015.

Signed: \_\_\_\_\_

Witness (Controller)/Auditor (Auditors)

Counties are encouraged to have financial statement audits performed in accordance with U.S. generally accepted auditing standards or the standards applicable to financial audits contained in "Government Auditing Standards", issued by the Comptroller general of the United States. Controllers may submit opinions resulting from such audits in lieu of this page.



\*Circle one

County of VENANGO

December 31, 2014

**NOTES / COMMENTS**